

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 19b-4

Proposed Rule Change

by

BANQUE CENTRALE DE COMPENSATION

Pursuant to Rule 19b-4 under the
Securities Exchange Act of 1934

Item 1. Text of the Proposed Rule Change

(a) Pursuant to the provisions of Section 19(b)(1) of the Securities Exchange Act of 1934 (“**Exchange Act**” or “**Act**”),¹ and Rule 19b-4 thereunder,² Banque Centrale de Compensation, which conducts business under the name LCH SA (“**LCH SA**”), is proposing to amend the fees it charges clearing members for cash and securities collateral posted as initial margin for its clearing services including CDS Clear (the “**Proposed Rule Change**”).

The text of the Proposed Rule Change has been annexed as Exhibit 5 to File No. SR-LCH SA-2025-002.³ The implementation of the Proposed Rule Change is expected on April 1st, 2025 but will be contingent on LCH SA’s receipt of all necessary regulatory approvals.

(b) Not applicable.

(c) Not applicable.

Item 2. Procedures of the Self-Regulatory Organization

LCH SA has completed all of the required actions to be taken to approve and authorize the Proposed Rule Change. The Proposed Rule Change recommended by the LCH SA Spread and Accommodation Review Group was approved by the LCH SA Chief Executive Officer (“**CEO**”) on February 27, 2025.⁴ No further approvals to authorize this Proposed Rule Change are necessary.

Questions should be addressed to Nicolas Dot, Chief Compliance Officer, at nicolas.dot@lseg.com or +33 (7) 70 21 69 14; or Mohamed Meziane, Senior Regulatory Advisor, Compliance Department, at mohamed.meziane@lseg.com or +33 1 70 37 65 52.

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ All capitalized terms not defined herein have the same definition as in the CDS Clearing Rule Book available at https://www.lch.com/system/files/media_root/CDS_Clear_Rule_Book_01.02.2024.pdf.

⁴ The LCH SA Spread and Accommodation Review Group is responsible for providing recommendations and support on cash and non-cash collateral spread/fee management and communicates its findings to the LCH SA CEO.

Item 3. Self-Regulatory Organization’s Statement of the Purpose, and Statutory Basis for, the Proposed Rule Change

(a) Purpose

LCH SA currently applies a spread for clearing member cash collateral and charges fees on securities collateral posted to cover initial margin requirements for its CDSClear business. Cash collateral spreads are primarily based on underlying market conditions for a given currency and are subtracted from a reference index to determine a total rate to be applied to CDSClear house and client accounts. Securities collateral fees are primarily based on a combination of factors, including, but not limited to operational costs to manage a specific non-cash collateral type, the liquidation profile and subsequent impact on LCH SA’s liquidity coverage ratio of the securities collateral and commercial considerations such as competitive landscape. The securities collateral fees charged to clearing members varies based on the instrument type (*e.g.*, government securities), whether the securities collateral is posted on behalf of the CDSClear house account or on behalf of CDSClear clients and the method of posting the collateral (*i.e.*, full title transfer, pledge or tri-party). The purpose of the Proposed Rule Change is for LCH SA to amend the cash spreads and securities collateral fees for margin collateral posted by clearing members.

i. Cash Collateral Fees

LCH SA currently accepts EUR, GBP and USD cash to satisfy initial margin requirements for its CDSClear business and applies the following cash collateral spreads for CDSClear house and client accounts:

Currency	Unsecured Overnight Index	Cash Collateral Fee/Spread (bps)		
		All Markets	CDSClear Clients	Default Funds
EUR	€STR	19.5	6.5	11.5
GBP	SONIA	33	20	
USD	FEDFUND	28	15	

In order to ensure the continuation of dynamic collateral pricing and to incentivize an appropriate collateral mix, LCH SA is proposing to decrease the cash collateral spread for EUR

by 2bps from 19.5 to 17.5. An increased proportion of cash collateral on deposit would be expected to marginally enhance LCH SA's Liquidity Coverage Ratio ("LCR") and further enhance its liquidity risk profile by incentivizing clearing members to increase the amount of cash to satisfy margin requirements. The additional cash corresponding to the haircut amount applied to non-cash securities will add to LCH SA's total liquid resources, which can be used for the settlement of daily payment obligations, including with respect to the default of the participant family generating the largest aggregate payment obligation for LCH SA.

ii. Securities Collateral Fees

In order to ensure the continuation of dynamic collateral pricing and to incentivize an appropriate collateral mix, LCH SA is also proposing to amend the fees it charges clearing members for securities collateral posted as initial margin. LCH SA currently applies the following fees for securities collateral for CDSClear house and client accounts:

	Securities	House			Client
		Full Title Transfer	Pledge	Triparty	CDSClear Clients
Government Securities	Australia	14	NA	NA	10
	Austria	12	25	10.5	10
	Belgium	12	25	10.5	10
	Canada	14	NA	NA	10
	Denmark	14	NA	NA	10
	Finland	12	25	10.5	10
	France	12	25	10.5	10
	Germany	12	25	10.5	10
	Italy	12	25	10.5	10
	Japan	14	NA	NA	10
	Netherlands	12	25	10.5	10
	Norway	14	NA	NA	10
	Portugal	12	NA	10.5	10
	Spain	12	25	10.5	10
	Sweden	14	NA	NA	10
	Switzerland	14	NA	NA	10
	UK	12	25	NA	10
USA	12	25	NA	10	
Supranationals	European Financial Stability Facility	14	25	12.5	10

	European Stability Mechanism	14	25	12.5	10
	European Investment Bank	14	25	12.5	10
	European Union	14	25	12.5	10
	Investment Bank for Reconstruction and Development	14	25	12.5	10
Agencies	Rentenbank	14	25	12.5	10
	Kreditanstalt für Wiederaufbau	14	25	12.5	10
	CADES	14	25	NA	10
Equities	All (as listed in Haircut Schedule)	14	NA	NA	NA

LCH SA is proposing to decrease the fees charged for USD treasuries to CDSClear clients only, from 10 to 5bps which will support the expansion of the client clearing activities in the U.S. and also promote competition on this market. Indeed, LCH SA currently receives a small proportion of collateral as USD Treasuries. The proposed fee charged on USD treasuries has been fixed at a competitive level based on clearing members feedback and competitive market considerations.

LCH SA is also proposing to increase by 2bps the fees charged on each securities collateral type (excluding any change to Pledge, CBGs and other CDSClear clients' spreads).

The previous wording "Effective from 1st November 2024" which is not relevant anymore will be removed.

(b) Statutory Basis

LCH SA believes that the Proposed Rule Change is consistent with the requirements of Section 17A of the Exchange Act⁵ and the regulations thereunder applicable to LCH SA. Section 17A(b)(3)(D) of the Act⁶ requires that the rules of a clearing agency provide for the equitable allocation of reasonable dues, fees and other charges among its participants.

⁵ 15 U.S.C. 78a et seq.

⁶ 15 U.S.C. 78q-1(b)(3)(D).

Considering the current competitive market conditions with the assessment that there won't be any significant impact on the expected CDSClear revenues, LCH SA believes the proposed amendments to the fees applied to cash collateral and securities collateral for the CDSClear business are reasonable.

In addition, LCH SA believes the Proposed Rule Change is equitable for all participants as all CDSClear members will continue to have the choice to post either securities collateral or cash collateral to satisfy initial margin requirements. Clearing members wishing to post securities collateral via FTT will continue to face a lower fee than posting via a pledge arrangement. Likewise, clearing members may continue to post securities collateral via the tri-party option at a lower fee rate than FTT or via pledge. LCH SA believes the change in securities collateral fees are equitable for all clearing members and enables LCH SA to strengthen its liquidity risk profile.

LCH SA also believes the amendments to the spreads applied to cash collateral and fees applied to securities collateral for the CDSClear business are consistent with the requirements set forth in Exchange Act Rule 17Ad-22(e)(7)(i)⁷. Exchange Act Rule 17Ad-22(e)(7)(i) requires clearing agencies to, *inter alia*, establish, implement, maintain and enforce written policies and procedures reasonably designed to . . . maintain sufficient liquid resources at the minimum in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that includes, but is not limited to, the default of the participant family that would generate the largest aggregate payment obligation for the covered clearing agency in extreme but plausible market conditions.⁸ As mentioned, LCH SA is proposing to increase the fees charged on each securities collateral

⁷ Id.

⁸ Id.

type posted as initial margin which may create an additional incentive for clearing members to post EUR cash collateral to satisfy initial margin requirements. This will benefit to LCH, improve the LCH SA's liquidity risk profile and meet the requirements of Exchange Act Rule 17Ad-22(e)(7)(i)⁹.

For all these reasons, LCH SA believes the Proposed Rule Change is consistent with the requirements of Section 17A(b)(3)(D) of the Act¹⁰ in that the amendments to the cash spreads and securities fees are reasonable and equitable among its participants. In addition, LCH SA believes that the Proposed Rule Change is consistent with the requirements of Exchange Act Rule 17Ad-22(e)(7)(i)¹¹ by enhancing LCH SA's liquidity risk profile.

Item 4. Self-Regulatory Organization's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act¹² requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. LCH SA does not believe that the Proposed Rule Change would impose any burden on competition.

The Proposed Rule Change will apply equally to all participants that will continue to have access to the clearing services with the option of posting securities collateral as initial margin or instead post cash collateral. The fee decrease on USD treasuries for CDSClear clients will promote the competition on US client clearing activity.

Therefore, LCH SA does not believe that the Proposed Rule Change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

⁹ 17 CFR 240.17Ad-22(e)(7)(i).

¹⁰ 15 U.S.C. 78q-1(b)(3)(D).

¹¹ 17 CFR 240.17Ad-22(e)(7)(i).

¹² 15 U.S.C. 78q-1(b)(3)(I).

Item 5. Self-Regulatory Organization's Statement on Comments on the Proposed Rule Change Received from Members, Participants, or Others

Written comments relating to the Proposed Rule Change have not been solicited or received. LCH SA will notify the Commission of any written comments received by LCH SA.

Item 6. Extension of Time Period for Commission Action

LCH SA does not consent to the extension of the time period listed in Section 19(b)(2) of the Exchange Act¹³ for Commission action on the Proposed Rule Change.

Item 7. Basis for Summary Effectiveness Pursuant to Section 19(b)(3) or for Accelerated Effectiveness Pursuant to Section 19(b)(2) or Section 19(b)(7)(D)

(a) LCH SA is filing the Proposed Rule Change for immediate effectiveness pursuant to Section 19(b)(3)(A)¹⁴ of the Act and Rule 19b-4(f)(2)¹⁵.

(b) LCH SA believes that summary effectiveness is warranted because the Proposed Rule Change establishes a fee or other charge imposed by LCH SA on its clearing members, within the meaning of Rule 19b-4(f)(2)¹⁶.

(c) Not applicable.

(d) Not applicable.

Item 8. Proposed Rule Change Based on Rules of Another Self-Regulatory Organization or the Commission

The Proposed Rule Change is not based on the rules of another self-regulatory organization or the Commission.

¹³ 15 U.S.C. 78s(b)(2).

¹⁴ 15 U.S.C. 78s(b)(3)(A).

¹⁵ 17 CFR 240.19b-4(f)(2).

¹⁶ Id.

Item 9. Security-Based Swap Submissions Filed Pursuant to Section 3C of the Act

Not applicable.

Item 10. Advance Notices Filed Pursuant to Section 806(e) of the Payment, Clearing and Settlement Supervision Act

Not applicable.

Item 11. Exhibits

Exhibit 1 Not Applicable.

Exhibit 1A Completed Notice of Proposed Rule Change for publication in the Federal Register.

Exhibit 2 Not Applicable.

Exhibit 3 Not Applicable.

Exhibit 4 Not Applicable.

Exhibit 5 Text of the Proposed Rule Change.

SIGNATURES

Pursuant to the requirements of the Exchange Act, Banque Centrale de Compensation has caused this filing to be signed on its behalf by the undersigned hereunto duly authorized.

BANQUE CENTRALE DE COMPENSATION**By:** _____

Anne Favé
Interim Chief Compliance Officer

EXHIBIT 1A

SECURITIES AND EXCHANGE COMMISSION

(Release No. _____; File No. SR-LCH SA-2025-002)

_____, 2025

Self-Regulatory Organizations; LCH SA; Notice of Filing of Proposed Rule Change
Relating to Cash Spreads and Fees on Securities Collateral

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“**Act**”),¹ and Rule 19b-4 thereunder,² notice is hereby given that on _____, 2025, Banque Centrale de Compensation, which conducts business under the name LCH SA (“**LCH SA**”), filed with the Securities and Exchange Commission (“**Commission**”) the proposed rule change (“**Proposed Rule Change**”) described in Items I, II and III below, which Items have been primarily prepared by LCH SA. The Commission is publishing this notice to solicit comments on the Proposed Rule Change from interested persons.

I. Clearing Agency’s Statement of the Terms of Substance of the Proposed Rule Change

LCH SA is proposing to amend the fees it charges clearing members for cash and securities collateral posted as initial margin for its clearing services including CDSClear (the “**Proposed Rule Change**”).

The text of the Proposed Rule Change has been annexed as Exhibit 5 to File No. SR-LCH SA-2025-002.³ The implementation of the Proposed Rule Change is expected

¹ 15 U.S.C. 78s(b)(1).

² 17 C.F.R. § 240.19b-4.

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on April 1st, 2025 but will be contingent on LCH SA's receipt of all necessary regulatory approvals.

II. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

In its filing with the Commission, LCH SA included statements concerning the purpose of and basis for the Proposed Rule Change and discussed any comments it received on the Proposed Rule Change. The text of these statements may be examined at the places specified in Item IV below. LCH SA has prepared summaries, set forth in sections A, B, and C below, of the most significant aspects of such statements.

A. Clearing Agency's Statement of the Purpose of, and Statutory Basis for, the Proposed Rule Change

1. Purpose

LCH SA currently applies a spread for clearing member cash collateral and charges fees on securities collateral posted to cover initial margin requirements for its CDSClear business. Cash collateral spreads are primarily based on underlying market conditions for a given currency and are subtracted from a reference index to determine a total rate to be applied to CDSClear house and client accounts. Securities collateral fees are primarily based on a combination of factors, including, but not limited to operational costs to manage a specific non-cash collateral type, the liquidation profile and subsequent impact on LCH SA's liquidity coverage ratio of the securities collateral and commercial considerations such as competitive landscape. The securities collateral fees charged to clearing members varies based on the instrument type (*e.g.*, government securities), whether the securities collateral is posted on behalf of the CDSClear house account or on behalf of CDSClear clients and the method of posting the collateral (*i.e.*, full title transfer,

pledge or tri-party). The purpose of the Proposed Rule Change is for LCH SA to amend the cash spreads and securities collateral fees for margin collateral posted by clearing members.

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ii. Securities Collateral Fees

In order to ensure the continuation of dynamic collateral pricing and to incentivize

an appropriate collateral mix, LCH SA is also proposing to amend the fees it charges clearing members for securities collateral posted as initial margin. LCH SA currently applies the following fees for securities collateral for CDSClear house and client accounts:

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	Italy	12	25	10.5	10
	Japan	14	NA	NA	10
	Netherlands	12	25	10.5	10
	Norway	14	NA	NA	10
	Portugal	12	NA	10.5	10
	Spain	12	25	10.5	10
	Sweden	14	NA	NA	10
	Switzerland	14	NA	NA	10
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	European Union	14	25	12.5	10
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Equities	All (as listed in Haircut Schedule)	14	NA	NA	NA

LCH SA is proposing to decrease the fees charged for USD treasuries to CDSClear clients only, from 10 to 5bps which will support the expansion of the client clearing activities in the U.S. and also promote competition on this market. Indeed, LCH SA currently receives a small proportion of collateral as USD Treasuries. The proposed fee charged on USD treasuries has been fixed at a competitive level based on clearing members feedback and competitive market considerations.

LCH SA is also proposing to increase by 2bps the fees charged on each securities collateral type (excluding any change to Pledge, CBGs and other CDSClear clients' spreads).

The previous wording "Effective from 1st November 2024" which is not relevant anymore will be removed.

2. Statutory Basis

LCH SA believes that the Proposed Rule Change is consistent with the requirements of Section 17A of the Exchange Act⁴ and the regulations thereunder applicable to LCH SA. Section 17A(b)(3)(D) of the Act⁵ requires that the rules of a clearing agency provide for the equitable allocation of reasonable dues, fees and other charges among its participants.

⁴ 15 U.S.C. 78a et seq.

⁵ 15 U.S.C. 78q-1(b)(3)(D).

Considering the current competitive market conditions with the assessment that there won't be any significant impact on the expected CDSClear revenues, LCH SA believes the proposed amendments to the fees applied to cash collateral and securities collateral for the CDSClear business are reasonable.

In addition, LCH SA believes the Proposed Rule Change is equitable for all participants as all CDSClear members will continue to have the choice to post either securities collateral or cash collateral to satisfy initial margin requirements. Clearing members wishing to post securities collateral via FTT will continue to face a lower fee than posting via a pledge arrangement. Likewise, clearing members may continue to post securities collateral via the tri-party option at a lower fee rate than FTT or via pledge. LCH SA believes the change in securities collateral fees are equitable for all clearing members and enables LCH SA to strengthen its liquidity risk profile.

LCH SA also believes the amendments to the spreads applied to cash collateral and fees applied to securities collateral for the CDSClear business are consistent with the requirements set forth in Exchange Act Rule 17Ad-22(e)(7)(i)⁶. Exchange Act Rule 17Ad-22(e)(7)(i) requires clearing agencies to, *inter alia*, establish, implement, maintain and enforce written policies and procedures reasonably designed to . . . maintain sufficient liquid resources at the minimum in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of foreseeable stress scenarios that includes, but is not limited to, the default of the participant family that would generate the

⁶ Id.

largest aggregate payment obligation for the covered clearing agency in extreme but plausible market conditions.⁷ As mentioned, LCH SA is proposing to increase the fees charged on each securities collateral type posted as initial margin which may create an additional incentive for clearing members to post EUR cash collateral to satisfy initial margin requirements. This will benefit to LCR, improve the LCH SA's liquidity risk profile and meet the requirements of Exchange Act Rule 17Ad-22(e)(7)(i)⁸.

For all these reasons, LCH SA believes the Proposed Rule Change is consistent with the requirements of Section 17A(b)(3)(D) of the Act⁹ in that the amendments to the cash spreads and securities fees are reasonable and equitable among its participants. In addition, LCH SA believes that the Proposed Rule Change is consistent with the requirements of Exchange Act Rule 17Ad-22(e)(7)(i)¹⁰ by enhancing LCH SA's liquidity risk profile.

B. Clearing Agency's Statement on Burden on Competition

Section 17A(b)(3)(I) of the Act¹¹ requires that the rules of a clearing agency not impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act. LCH SA does not believe that the Proposed Rule Change would impose any burden on competition.

⁷ Id.

⁸ 17 CFR 240.17Ad-22(e)(7)(i).

⁹ 15 U.S.C. 78q-1(b)(3)(D).

¹⁰ 17 CFR 240.17Ad-22(e)(7)(i).

¹¹ 15 U.S.C. 78q-1(b)(3)(I).

The Proposed Rule Change will apply equally to all participants that will continue to have access to the clearing services with the option of posting securities collateral as initial margin or instead post cash collateral. The fee decrease on USD treasuries for CDS Clear clients will promote the competition on US client clearing activity.

Therefore, LCH SA does not believe that the Proposed Rule Change would impose any burden on competition not necessary or appropriate in furtherance of the purposes of the Act.

C. Clearing Agency's Statement on Comments on the Proposed Rule Change Received from Members, Participants or Others

Written comments relating to the Proposed Rule Change have not been solicited or received. LCH SA will notify the Commission of any written comments received by LCH SA.

IV. Date of Effectiveness of the Proposed Rule Change and Timing for Commission Action

The foregoing rule change has become effective pursuant to Section 19(b)(3)(A) of the Act and paragraph (f) of Rule 19b-4 thereunder. At any time within 60 days of the filing of the proposed rule change, the Commission summarily may temporarily suspend such rule change if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors, or otherwise in furtherance of the purposes of the Act.

V. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

Electronic Comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/sro.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number SR-LCH SA-2025-002 on the subject line.

Paper Comments:

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.

All submissions should refer to File Number SR-LCH SA-2025-002. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of such filings will also be available for inspection and copying at the principal office of LCH SA and on LCH SA's website at <http://www.lch.com/resources/rules-and-regulations/proposed-rule-changes-0>. Do not include personal identifiable information in submissions; you should submit only

information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-LCH SA-2025-002 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹²

Secretary

¹² 17 CFR 200.30-3(a)(12).

EXHIBIT 5

Proposed LCH SA Fee Grid***Cash Collateral – Proposed Spreads**

LCH SA applies the following interest rates:

Effective from 1st November 2024

Currency	Unsecured overnight index	Cash Collateral Fee / Spread (bps) ^[1]		
		All Markets ^[2]	CDSClear Clients	Default funds ^[3]
EUR	€STR	19.5 17.5	6.5	11.5
GBP	SONIA	33	20	
USD	FEDFUND	28	15	

^[1] Total rate is benchmark index minus spread^[2] ‘All markets’ encompass CDSClear (House activity only) and RepoClear (House & Clients activities).^[3] ‘Default fund’ contribution in EUR cash only.

LCH SA will continually review this against market conditions.

Securities Collateral – Proposed SpreadsSecurities Collateral Fee / Spread (bps) - All Markets^[4]

Effective from 1st November 2024

Markets	Securities	Full Title Transfer	Pledge	Triparty	CDSClear Clients
Government Securities	Australia	14 16	NA	NA	10
	Austria	12 14	25	10.5 12.5	10
	Belgium	12 14	25	10.5 12.5	10
	Canada	14 16	NA	NA	10
	Denmark	14 16	NA	NA	10
	Finland	12 14	25	10.5 12.5	10
	France	12 14	25	10.5 12.5	10
	Germany	12 14	25	10.5 12.5	10
	Italy	12 14	25	10.5 12.5	10
	Japan	14 16	NA	NA	10
	Netherlands	12 14	25	10.5 12.5	10
	Norway	14 16	NA	NA	10
	Portugal	12 14	NA	10.5 12.5	10
	Spain	12 14	25	10.5 12.5	10

* Expected to be effective from 1st of April 2025 or later subject to regulatory review/approval process and implementation

EXHIBIT 5

	Sweden	14 16	NA	NA	10
	Switzerland	14 16	NA	NA	10
	UK	12 14	25	NA	10
	USA	12 14	25	NA	10 5
Supranationals	European Financial Stability Facility	14 16	25	12.5 14.5	10
	European Stability Mechanism	14 16	25	12.5 14.5	10
	European Investment Bank	14 16	25	12.5 14.5	10
	European Union Investment Bank for Reconstruction and Development	14 16	25	12.5 14.5	10
Agencies	Rentenbank	14 16	25	12.5 14.5	10
	Kreditanstalt für Wiederaufbau	14 16	25	12.5 14.5	10
	CADES	14 16	25	NA	10
Equities	All (as listed in Haircut Schedule)	14 16	NA	NA	NA

^[4] 'All markets' encompass CDSClear (House activity only) and RepoClear (House & Clients activities).